

ANNUAL REPORT

OF THE

PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

FOR THE

YEAR ENDING DECEMBER 31, 1921

BOSTON
WRIGHT & POTTER PRINTING COMPANY
32 DERNE STREET

1922

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REPORT OF THE BOARD OF PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY.

To the Honorable Senate and House of Representatives.

Pursuant to the provisions of chapter 185 of the Special Acts of 1919, as amended by chapter 108 of the Special Acts of 1921, the public trustees of the Boston Elevated Railway respectfully submit their third annual report.

RESULT OF OPERATION.

Complete statements showing the results of operation for the calendar year which closed with the thirty-first day of December, 1921, are appended to this report.

Briefly it may be said that after making allowance for delayed charges and credits applying to the operations of previous years, the receipts for the calendar year exceeded the cost of service by \$1,117,621.33. In the preceding calendar year the cost of service had exceeded receipts by \$346,951.84. On the thirty-first of December, 1920, as explained in our report for that year, there were also outstanding deficits carried over from the year 1919 that amounted to \$459,007.54. These obligations, totaling \$805,959.38, have been met and \$311,661.95 paid into the reserve fund as required by law.

That the improved financial standing is appreciated is shown in the recent placing at a premium of a refunding issue of West End bonds bearing $6\frac{1}{4}$ per cent interest.

When the trustees in the summer of 1918 took over this railway they assumed a double task. They were directed to establish fares that would provide revenue sufficient to meet the costs of operation and to put the property in a good operating condition. This was to be done in the face of a higher scale of wages and of mounting prices of supplies and materials, and with a railway that had been exhausted in the effort to maintain service under a 5-cent fare. Three years and a half have elapsed. At the end of the first year, during which a 5, then a 7 and finally an 8 cent fare was in force,

an operating deficit of approximately \$5,000,000 had accumulated, which was met from the reserve fund and general taxation in the cities and towns served by the railway. In the second year, with a universal 10-cent fare in force, revenue practically met expenses. In the calendar year just closed, as already stated, receipts have exceeded expenditures by approximately \$1,117,000.

With the establishment of the railway upon a self-supporting basis public interest has been awakened to the prospect of repayment to cities and towns of the amounts advanced by them to meet the deficit of the first year of public operation. Under the provisions of the public control act the general 10-cent fare cannot be replaced by a lower fare until this repayment has been made. On the first of next July surplus receipts, after the payment of costs of service and of the balance due the reserve fund, should approximate at least \$500,000, and with favorable weather conditions prevailing the balance will no doubt be substantially larger. Under the statute this surplus must be used in reimbursing the cities and towns. The balance of the loan could possibly be paid in the following year, in any event at an early day thereafter.

· RECEIPTS AND EXPENDITURES.

The following comparative table presents a summary of receipts and expenditures for the past and preceding years: —

Comparative Division of Receipts and Expenditures for Year ending December 31.

	1921.	1920.	1919.	1918.	1917.	1916.
Total receipts	\$33,277,025 53	\$34,031,636 44	\$29,498,582 82	\$21,062,692 82	\$19,818,407 01	\$19,376,357 38
Operating expenses:						
Wages	\$15,503,255 53	\$17,216,445 20	\$15,539,105 59	\$11,007,362 35	\$8,988,580 99	\$8,802,256 11
Material and supplies	3,093,934 69	3,310,858 94	3,640,065 60	3,248,317 15	2,269,099 61	1,846,495 99
Injuries and damages	518,249 02	640,165 04	701,907 28	792,783 96	834,981 76	829,194 39
Depreciation	2,004,000 00	2,004,000 00	2,004,000 00	1,184,670 00	320,000 00	320,000 00
Fuel	1,663,617 75	2,597,652 93	1,815,260 94	1,762,963 86	1,134,461 92	856,175 83
Total operating expenses	\$22,843,056 99	\$25,769,122 11	\$23,700,339 41	\$17,996,097 32	\$13,547,124 28	\$12,654,122 32
Taxes	1,546,758 15	1,142,987 28	1,045,502 36	917,515 49	884,623 01	1,034,981 94
Rent of leased roads	2,679,694 72	2,638,561 86	2,598,686 93	2,575,311 13	2,488,783 16	2,404,039 90
Subway and tunnel rents	1,963,737 78	1,790,432 30	1,516,047 01	1,235,974 55	993,498 81	968,977 60
Interest on borrowed money	1,494,258 43	1,514,963 98	1,555,790 06	1,302,157 14	1,174,572 22	1,137,633 73
Miscellaneous items	54,707 59	59,067 65	60,346 93	22,343 21	12,299 67	11,259 37
Dividends	1,523,367 00	1,463,668 50	1,403,970 00	658,235 00	835,779 00	1,163,970 00
Total cost of service	\$32,105,580 66	\$34,378,803 68	\$31,880,632 70	\$24,707,633 84	\$19,936,680 15	\$19,404,984 86
Loss for year	-	\$347,167 24	\$2,382,099 88	\$3,644,941 02	113,273 14	\$28,627 48
Gain for year	\$1,171,444 87	-	-	-	-	-

COMPARATIVE PASSENGER STATISTICS.

Revenue Passengers carried.

YEAR.	Week Day Average.	Saturday Average.	Sunday Average.	Holiday Average.	Total for Year.
1915	992,283	1,140,046	685,726	846,860	352,469,586
1916	1,050,038	1,218,749	718,804	832,962	373,577,908
1917	1,073,943	1,249,588	728,847	857,902	381,017,338
1918	985,384	1,147,809	658,902	775,634	348,664,700
1919	934,918	1,078,635	596,182	706,429	324,758,685
1920	960,737	1,072,319	591,063	703,634	335,526,561
1921	975,745	1,068,295	578,860	696,691	337,252,080

Notwithstanding the general lessening of traffic upon railroads and railways, which began with the industrial depression last spring, on the Boston Elevated there has been an increase in the number of passengers carried. This has been due in large measure to the experimental operation of 5-cent surface lines for short distance travel without transfer. The number of passengers now riding for a 5-cent fare is 18 per cent of the total riding. With the establishment of additional lines to be in operation during this and next month, the number will undoubtedly exceed 20 per cent of the total riding. This limited local service adds to the usefulness of the railway without imposing material burden upon those who pay the basic 10-cent fare. The experiment with this service has attracted the attention of transportation experts in many large cities. It may well lead to the adoption of some plan for a general reduction in fares upon an equitable distribution of the charge for riding.

The operating costs of 1921 reflect lower prices of coal and materials, decrease in wages, the less severe conditions of the winter season, and changes that have promoted efficient operation. The division of expenditures is graphically shown in the annexed chart.

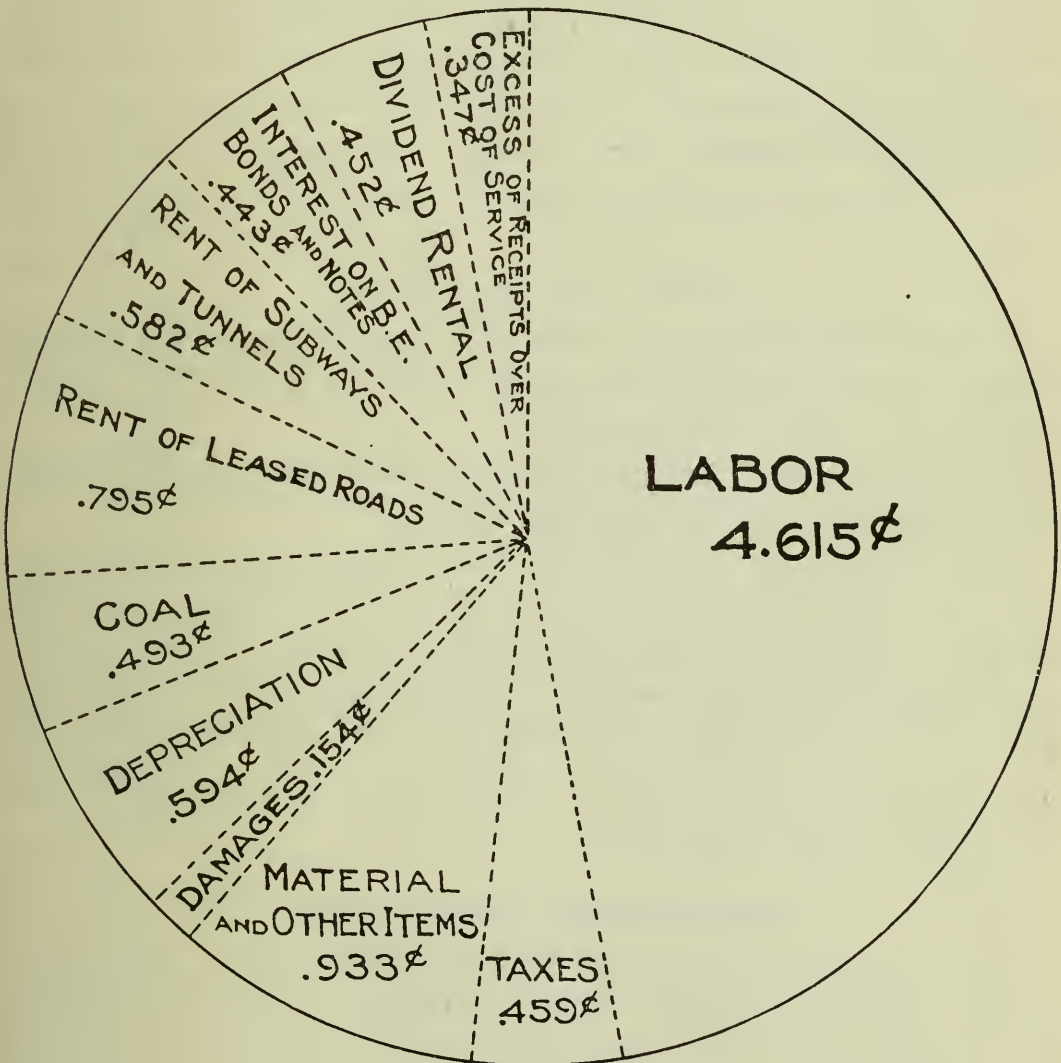
BOSTON ELEVATED RAILWAY

ALLOCATION OF RECEIPTS PER PASSENGER

12 MONTHS ENDING DECEMBER 31, 1921.

AVERAGE RECEIPTS PER REVENUE PASSENGER

9.867¢



POWER.

The power plant has been improved through installation of new equipment, such as air compressors, soot blowers, reactance coils, air washers, feed pumps and rotary converters. Fewer tons of coal have been burned during the last year than in any of the years given in the following comparative table, which shows the price of coal per ton and the unit of efficiency of the coal burned:—

	1921.	1920.	1919.	1918.	1917.	1916.	1915.
Tons of coal burned	215,870	258,087	287,670	281,677	270,452	254,735	244,912
Pounds of coal per kilowatt hour . .	2.174	2.353	2.835	2.772	2.309	2.256	2.321
Average price of coal per ton . . .	\$7 71	\$10 07	\$5 91	\$6 26	\$4 19	\$3 35	\$3 39
Net cost of power for car service per kilowatt hour (cents).	1.172	1.921	1.307	1.158	.620	.534	.517
Net cost of power per total revenue car mile (cents).	4.815	8.538	5.439	4.668	2.573	2.137	1.972

ROAD AND EQUIPMENT.

The proportionate part of the work to be done under the program adopted for improvements necessary to fit the railway for efficient operation has been accomplished.

During the year 27.242 miles of track have been constructed and 13.88 miles improved by extensive repairs.

One hundred and five modern center entrance cars have been received and placed in service, and 46 of the 65 steel cars which were ordered to replace an equivalent number of wooden cars in use on elevated lines have been received. Several large snow ploughs have been added to the equipment. The list of useless equipment has been lessened by the disposal of obsolete cars, snow ploughs, trucks and miscellaneous equipment.

RAPID TRANSIT DEVELOPMENT.

The Arlington station of the Boylston Street subway was opened on the 13th of November. About 8,000 persons now enter or leave this station daily. The construction cost was large, as the work was done during the period of high costs. This new door to the railway terminal contributes to the better distribution of traffic, encourages a desirable extension of the crowded business district,

and provides a direct, safe and convenient access to the Public Garden. The two last named have a public value independent of financial return.

In extending the platform connected with this structure toward Berkeley Street, those interested in the upbuilding and development of business interests in this locality have relieved the car riders during the period of public control of subway rental arising from additional cost of construction.

Minor improvements for relief of congestion have been made in the Tremont Street subway by the alteration of the stairways at the Park Street station. The trustees have requested the Boston Transit Department to make other changes of that kind, for example, the enlargement of the stairway leading from the inbound platform of the Cambridge subway to the platform of the Park Street station. At the Park Street and the Boylston Street stations platforms have been arranged in the interest of greater clearance and safety.

The platform accommodation originally provided in the station at Harvard Square has long been utterly inadequate for its purpose. This defect is the occasion of deplorable inconvenience and confusion in the loading of cars. Three sets of plans to remedy the evil have been completed by the railway engineers, one calling for an expenditure of \$160,000, another of \$565,000, and a third of \$365,000. These plans are ready for submission to such public board as may be given authority to deal with the situation in behalf of the Commonwealth.

Actual construction of the terminal station of the East Boston tunnel at Maverick Square is under way by the Transit Department. When completed, this will permit a much increased service through the tunnel.

The trustees have also taken part in the work of the Joint Board, consisting of the Department of Public Utilities and the Transit Department of Boston, in the adoption of a practical plan to provide for an extension of rapid transit service in Dorchester.

The terminal yard at Forest Hills has been completed, and the operation of trains from this yard began on the 9th of November. This means efficient operation of the main line, reduces the likelihood of serious results should the Charlestown bridge become disabled, and annually lessens operating costs by eliminating nearly 1,000,000 miles of dead mileage.

Two exceedingly important and far-reaching changes in rapid transit are now pending. One involves virtually a new transit thoroughfare for the operation of three-car trains from a terminal at Braves Field, Allston, through the Boylston Street and Tremont Street subways and over the East Cambridge Viaduct to Lechmere Square, Cambridge, where a new terminal is being constructed. This change will substitute one large unit for several small units, and through the use of trains with additional cars will mean more frequent, rapid and regular service, that will materially relieve the congestion in the subway, which is the subject of continual annoyance and well-founded complaint. The other change is that proposed in the lines operating on Huntington Avenue through the substitution of train for single car service. It is a preliminary step toward making this a rapid transit thoroughfare from Park Street to Brookline Village, at which point passengers will transfer from cars on outlying lines in the same manner as at points that connect with rapid transit divisions. The use of the highway reservation in which these cars will operate for a large part of the way lends itself to the development of rapid transit.

It is expected that the change in service over Huntington Avenue will become effective on the 6th of February, 1922. The improvement in service between Lechmere Square and Braves Field has been delayed to await the outcome of proceedings in connection with the determination of certain differences affecting local interests, which it is hoped will not long interfere with the large benefits that its consummation will bring to the general public.

The vital fact is that these two improvements furnish the only known way of relieving the congestion in the Tremont Street subway until a permanent remedy is provided through the enlargement of the facilities which this subway affords.

In the return to a better financial footing, with assurance of ability to procure sufficient revenue to meet the costs of service, the trustees welcome the opportunity to deal more liberally with questions of accommodation for the public and less attention to drastic measures aimed merely at economies. It is now possible, without abandonment of business methods or disregard of economies that make for efficient service, to decide upon their merits requests involving additional usefulness and larger convenience for the car-riding public.

Recommendations for legislation have been duly filed in accord-

ance with law and now appear as House Document No. 63. One of them relates to the issue of bonds to provide capital for the completion of repair shops at Everett. The shops now in use are the inheritance of horse-car days, wholly unfit to meet everyday needs in painting, repairing and caring for rolling stock. The annual saving that would follow the use of the shops which have been planned would be very large.

JAMES F. JACKSON.

WINTHROP COFFIN.

STANLEY R. MILLER.

SAM'L L. POWERS.

JOHN F. STEVENS.

JAN. 26, 1922.

GENERAL BALANCE SHEET.

DEBITS.	Dec. 31, 1921.	Dec. 31, 1920.	Dec. 31, 1919.
INVESTMENTS.			
Road and equipment:			
Way and structures	\$34,344,346 80	\$33,478,504 96	\$40,881,079 20
Equipment	6,503,176 98	5,860,282 11	5,395,383 53
Power	9,330,904 31	9,152,496 45	9,007,407 92
General and miscellaneous	1,768,771 83	1,736,612 62	1,719,986 86
Total road and equipment	\$51,947,199 92	\$50,227,896 14	\$57,003,857 51
Miscellaneous physical property	\$619,319 33	\$864,186 40	\$922,889 16
Investments in affiliated companies:			
Stocks	\$201,509 72	\$201,509 72	\$201,509 72
Notes	4,848,245 21	4,848,245 21	-
Advances:			
West End Street Railway Company, road and equip- ment.	349,421 95	1,524,170 90	3,080,743 91
West End Street Railway Company, suspense road and equipment.	504,588 16	38,243 59	23,277 04
West End Street Railway Company, current account	884,336 34	884,336 34	884,336 34
Other companies, road and equipment	102,852 11	102,852 11	102,852 11
Total investments in affiliated companies	\$6,890,953 49	\$7,599,357 87	\$4,292,719 12
Other investments:			
Stocks	\$2,501 00	\$2,501 00	\$2,501 00
Notes	86,700 00	91,400 00	108,150 00
Advances, road and equipment:			
Eastern Massachusetts Street Railway Company	120,740 65	84,764 62	56,807 62
Newtonville and Watertown Street Railway Company	-	-	34,835 49
Total other investments	\$209,941 65	\$178,665 62	\$202,294 11
Total investments	\$59,667,414 39	\$58,870,196 03	\$62,421,750 90
CURRENT ASSETS.			
Cash	\$1,320,913 37	\$2,038,490 62	\$1,956,935 89
Special deposits:			
Deposits for interest, dividends and rents unpaid	\$769,146 63	\$788,434 57	\$753,283 04
Total special deposits	\$769,146 63	\$788,434 57	\$753,283 04
Loans and notes receivable	430 98	1 00	155 65
Miscellaneous accounts receivable	227,734 19	376,746 97	343,674 96
Material and supplies	3,251,416 43	3,687,118 20	2,892,779 42
Interest, dividends and rents receivable	30,308 96	26,410 07	17,316 38
Other current assets	35,716 13	33,480 52	41,705 33
Total current assets	\$5,635,666 69	\$6,950,681 95	\$6,005,850 67

GENERAL BALANCE SHEET.

CREDITS.	Dec. 31, 1921.	Dec. 31, 1920.	Dec. 31, 1919.
STOCK.			
Capital stock:			
Common stock	\$23,879,400 00	\$23,879,400 00	\$23,879,400 00
Preferred stock	3,000,000 00	3,000,000 00	3,000,000 00
Total capital stock	\$26,879,400 00	\$26,879,400 00	\$26,879,400 00
Premium on capital stock	2,707,428 13	2,707,428 13	2,707,428 13
Total stock	\$29,586,828 13	\$29,586,828 13	\$29,586,828 13
LONG TERM DEBT.			
Funded debt unmatured:			
Miscellaneous obligations:			
4 per cent, 30-year debenture bonds, due May 1, 1935	\$8,500,000 00	\$8,500,000 00	\$8,500,000 00
4½ per cent, 30-year debenture bonds, due Oct. 1, 1937	4,800,000 00	4,800,000 00	4,800,000 00
4½ per cent, 30-year debenture bonds, due Nov. 1, 1941	5,000,000 00	5,000,000 00	5,000,000 00
5 per cent, 30-year debenture bonds, due Dec. 1, 1942	8,286,000 00	8,286,000 00	8,286,000 00
6 per cent, 5-year debenture bonds, due March 1, 1924	1,500,000 00	1,500,000 00	1,500,000 00
6 per cent, 1-year debenture bonds, due March 1, 1920	—	—	1,500,000 00
Total bonds	\$28,086,000 00	\$28,086,000 00	\$29,586,000 00
Mortgage notes	125,000 00	125,000 00	125,000 00
Total funded debt unmatured	\$28,211,000 00	\$28,211,000 00	\$29,711,000 00
Non-negotiable debt to affiliated companies:			
Open accounts not subject to current settlement:			
West End Street Railway Company, lease account .	\$1,207,201 98	\$1,207,201 98	\$1,207,201 98
West End Street Railway Company, cash suspense account.	7,746 90	7,746 90	7,746 90
Total non-negotiable debt to affiliated companies	\$1,214,948 88	\$1,214,948 88	\$1,214,948 88
Total long term debt	\$29,425,948 88	\$29,425,948 88	\$30,925,948 88
CURRENT LIABILITIES.			
Loans and notes payable	\$2,463,372 13	\$3,029,672 74	\$3,908,842 75
Audited accounts and wages payable	1,208,320 20	2,229,714 66	2,211,876 65
Matured interest, dividends and rents unpaid . .	770,352 13	789,640 07	754,488 54
Accrued interest, dividends and rents payable:			
Accrued interest on funded debt (Boston Elevated Railway Company).	\$216,441 67	\$216,441 67	\$245,660 42
Accrued interest on loans and notes payable . .	1,726 74	3,224 81	959 29
Accrued rents, leased roads, West End Street Railway Company.	519,834 87	519,834 87	569,072 37
Accrued rents, leased roads, other companies . .	8,067 30	7,556 67	34,510 20
Accrued rents, subway and tunnels (except Tremont Street subway).	116,755 02	105,579 46	31,493 83
Accrued interest on unpaid taxes	2,896 00	9,170 84	8,820 43
Total accrued interest, dividends and rents payable	\$865,721 60	\$861,808 32	\$890,516 54
Total current liabilities	\$5,307,766 06	\$6,910,835 79	\$7,765,724 48

GENERAL BALANCE SHEET — *Concluded.*

DEBITS.	Dec. 31, 1921.	Dec. 31, 1920.	Dec. 31, 1919.
DEFERRED ASSETS.			
Insurance and other funds	\$802,550 00	\$802,550 00	\$806,976 67
Total deferred assets	\$802,550 00	\$802,550 00	\$806,976 67
UNADJUSTED DEBITS.			
Rents and insurance premiums paid in advance . .	\$129,100 42	\$227,195 73	\$321,528 77
Discount on funded debt (net)	291,719 76	323,187 84	358,048 22
Other unadjusted debits:			
Cost of service deficit for twelve months ending June 30, 1919, as provided for by Reserve Fund, chapter 159, Special Acts of 1918.	\$688,338 05	\$1,000,000 00	\$1,000,000 00
Cost of service deficit for twelve months ending June 30, 1919, as provided for by Commonwealth of Massachusetts, chapter 159, Special Acts of 1918.	3,980,151 67	3,980,151 67	3,980,151 67
Other unadjusted debits	203,072 29	253,690 19	233,924 93
Total other unadjusted debits	\$4,871,562 01	\$5,233,841 86	\$5,214,076 60
Total unadjusted debits	\$5,292,382 19	\$5,784,225 43	\$5,893,653 59
Total debits	\$71,398,013 27	\$72,407,563 41	\$75,128,231 83

GENERAL BALANCE SHEET — *Concluded.*

CREDITS.	Dec. 31, 1921.	Dec. 31, 1920.	Dec. 31, 1919.
DEFERRED LIABILITIES.			
Other deferred liabilities	\$38,952 50	\$53,159 31	\$36,491 33
Total deferred liabilities	\$38,952 50	\$53,159 31	\$36,491 33
UNADJUSTED CREDITS.			
Tax liability	\$733,233 02	\$397,731 37	\$333,411 63
Insurance and casualty reserves:			
Insurance reserve	—	\$40,382 59	\$42,811 29
Total insurance and casualty reserves	—	\$40,382 59	\$42,811 29
Operating reserves:			
Injury and damage reserve	\$918,042 56	\$988,684 73	\$1,009,563 20
Total operating reserves	\$918,042 56	\$988,684 73	\$1,009,563 20
Accrued depreciation, road and equipment	\$1,503,431 44	\$1,880,997 55	\$1,842,576 61
Other unadjusted credits:			
Outstanding tickets and checks	\$93,888 66	\$93,733 07	\$87,505 41
Other unadjusted credits	48,747 52	39,798 31	33,010 00
Amount advanced by Commonwealth of Massachusetts under chapter 159, Special Acts of 1918, account deficit in cost of service for twelve months ending June 30, 1919.	3,980,151 67	3,980,151 67	3,980,151 67
Total other unadjusted credits	\$4,122,787 85	\$4,113,683 05	\$4,100,667 08
Total unadjusted credits	\$7,277,494 87	\$7,421,479 29	\$7,329,029 81
CORPORATE SURPLUS.			
Profit and loss, balance June 30, 1918	\$238,977 17 ¹	\$184,728 61 ¹	\$56,783 26 ¹
Profit and loss, since June 30, 1918	—	805,959 38 ¹	459,007 54 ¹
Total corporate surplus	\$238,977 17 ¹	\$990,687 99 ¹	\$515,790 80 ¹
Total credits	\$71,398,013 27	\$72,407,563 41	\$75,128,231 83

¹ Debit.

INCOME STATEMENT.

	Twelve Months ending Dec. 31, 1921.	Twelve Months ending Dec. 31, 1920.	Twelve Months ending Dec. 31, 1919.
OPERATING INCOME.			
Passenger revenue	\$32,237,396 47	\$33,096,763 69	\$28,752,675 38
Special car revenue	16,233 12	12,182 79	14,868 73
Mail revenue	578 98	737 10	722 24
Express revenue	44,154 94	88,657 99	89,002 98
Miscellaneous transportation revenue	3,838 20	4,383 17	3,001 85
Total revenue from transportation	\$32,302,201 71	\$33,202,724 74	\$28,860,271 18
Station and car privileges	\$305,937 96	\$300,228 32	\$293,871 62
Rent of tracks and facilities	26,051 00	39,059 11	41,477 20
Rent of equipment	1,659 83	1,644 27	5,209 45
Rent of buildings and other property	111,951 20	100,499 45	82,514 36
Power	84,932 67	92,192 00	46,349 33
Miscellaneous	20,318 76	14,514 61	74,898 45
Total revenue from other railway operations	\$550,851 42	\$548,137 76	\$544,320 41
Total railway operating revenues	\$32,853,053 13	\$33,750,862 50	\$29,404,591 59
Railway operating expenses:			
Way and structures	\$3,021,844 18	\$3,226,275 11	\$3,783,715 35
Equipment	4,470,357 23	4,033,850 42	4,290,039 81
Power	2,532,500 73	4,568,991 90	2,980,658 59
Conducting transportation	10,752,382 64	11,524,823 18	10,530,882 29
Traffic	2,401 23	3,357 91	4,758 03
General and miscellaneous	2,063,570 98	2,411,823 59	2,110,285 34
Total railway operating expenses	\$22,843,056 99	\$25,769,122 11	\$23,700,339 41
Per cent of operating expenses to operating revenues	69.53	76.35	80.60
Per cent of operating expenses to operating and non-operating income	68.65	75.72	80.34
Net revenue, railway operations	\$10,009,996 14	\$7,981,740 39	\$5,704,252 18
Taxes assignable to railway operations	\$1,546,758 15	\$1,142,987 28	\$1,045,502 36
Operating income	\$8,463,237 99	\$6,838,753 11	\$4,658,749 82
NON-OPERATING INCOME.			
Income from lease of road	\$823 40	\$823 40	\$823 40
Dividend income	9,180 00	9,180 00	9,180 00
Income from funded securities	4,503 41	6,356 89	6,289 50
Income from unfunded securities and accounts	375,158 65	233,379 60	42,853 06
Income from sinking fund and other reserves	33,280 00	28,853 33	33,280 00
Miscellaneous income	1,026 94	2,180 72	1,565 27
Total non-operating income	\$423,972 40	\$280,773 94	\$93,991 23
Gross income	\$8,887,210 39	\$7,119,527 05	\$4,752,741 05

INCOME STATEMENT — *Concluded.*

	Twelve Months ending Dec. 31, 1921.	Twelve Months ending Dec. 31, 1920.	Twelve Months ending Dec. 31, 1919.
DEDUCTIONS FROM GROSS INCOME.			
Rent for leased roads:			
West End Street Railway Company	\$2,630,780 24	\$2,590,258 15	\$2,540,892 94
West End Street Railway Company, Tremont Street subway.	182,512 32	177,686 09	176,545 11
Other roads	48,914 48	48,303 71	57,793 99
Total rent for leased roads	\$2,862,207 04	\$2,816,247 95	\$2,775,232 04
Miscellaneous rents	1,781,225 46	1,612,746 21	1,339,501 90
Net loss on miscellaneous physical property	6,959 96	9,325 77	7,986 10
Interest on funded debt	1,292,800 00	1,307,018 75	1,309,477 08
Interest on unfunded debt	201,458 43	207,945 23	246,312 98
Amortization of discount on funded debt	31,468 08	34,860 38	44,290 46
Miscellaneous debits	16,279 55	14,881 50	8,070 37
Total deductions from gross income	\$6,192,398 52	\$6,003,025 79	\$5,730,870 93
Net income transferred to credit of profit and loss	\$2,694,811 87	\$1,116,501 26	\$978,129 88 ¹
Dividends — Boston Elevated Railway Company	1,523,367 00	1,463,668 50	1,403,970 00
Balance after cost of service	\$1,171,444 87	\$347,167 24¹	\$2,382,099 88¹

¹ Deficit.

OPERATING EXPENSE ACCOUNTS.

	1921.	1920.	1919.
WAY AND STRUCTURES.			
Superintendence of way and structures	\$211,850 11	\$194,428 55	\$189,806 92
Maintenance of track and roadway (except snow and ice)	1,724,134 42	1,642,612 96	2,784,370 28
Removal of snow and ice	63,460 07	615,548 70	18,549 67
Roadway structures	96,630 14	79,253 48	78,838 28
Signal and telephone and telegraph lines	23,370 33	45,728 82	40,125 98
Other miscellaneous way expenses	14,012 13	19,163 99	80,608 36
Maintenance of electric line equipment	278,348 00	264,490 05	251,258 31
Maintenance of buildings, fixtures and grounds	335,038 98	348,048 56	296,957 55
Depreciation of way and structures	275,000 00	17,000 00	43,200 00
Total way and structures	\$3,021,844 18	\$3,226,275 11	\$3,783,715 35
EQUIPMENT.			
Superintendence of equipment	\$142,844 54	\$136,169 08	\$130,546 65
Maintenance of cars	1,640,767 49	1,699,568 11	1,550,450 88
Maintenance of electrical equipment of cars	628,477 20	804,309 30	593,667 37
Shop expenses	275,822 05	326,959 57	272,509 31
Miscellaneous equipment, vehicles, horses, etc.	53,445 95	44,844 36	38,545 60
Depreciation of equipment	1,729,000 00	1,022,000 00	1,704,320 00
Total equipment	\$4,470,357 23	\$4,033,850 42	\$4,290,039 81
POWER.			
Superintendence of power	\$79,834 66	\$85,059 57	\$78,597 01
Maintenance of power plants	337,746 70	457,635 12	328,835 05
Depreciation of power plant buildings and equipment	-	965,000 00	256,480 00
Operation of power plants	2,114,919 37	3,061,297 21	2,316,746 53
Total power	\$2,532,500 73	\$4,568,991 90	\$2,980,658 59
CONDUCTING TRANSPORTATION.			
Superintendence of transportation	\$990,478 82	\$1,008,465 02	\$870,231 52
Passenger conductors, motormen and trainmen	7,041,863 84	7,646,971 90	6,858,788 30
Freight conductors, motormen and trainmen	12,150 78	15,715 67	20,450 89
Miscellaneous car service employees	311,922 91	296,455 06	267,635 58
Miscellaneous car service expenses	155,427 67	206,948 02	236,186 71
Station employees	720,736 44	735,178 90	819,994 25
Station expenses	183,938 93	219,632 87	199,113 10
Car house employees	873,312 15	920,926 65	859,285 35
Car house expenses	59,941 20	75,141 23	75,298 44
Operation of signal and telephone and telegraph lines	221,537 17	214,559 69	168,891 80
Other transportation expenses	181,072 73	184,828 17	155,006 35
Total conducting transportation	\$10,752,382 64	\$11,524,823 18	\$10,530,882 29

OPERATING EXPENSE ACCOUNTS — *Concluded.*

	1921.	1920.	1919.
TRAFFIC.			
Traffic	\$2,401 23	\$3,357 91	\$4,758 03
GENERAL AND MISCELLANEOUS.			
Salaries and expenses of general officers and clerks .	\$412,724 08	\$408,825 79	\$389,588 64
General office supplies and expenses	81,760 91	198,992 05	78,026 75
Law expenses	62,180 47	35,941 44	20,142 84
Relief department, expenses, pensions and gratuities .	60,291 17	43,837 44	34,743 75
Miscellaneous general expenses	75,270 56	75,865 97	68,941 20
Injuries and damages	665,798 02	785,971 56	830,663 98
Insurance	287,406 21	372,849 38	274,052 74
Stationery and printing	92,120 81	108,569 70	82,991 60
Store, garage and stable expenses	286,504 07	350,969 92	294,184 04
Rent of tracks and facilities	24,212 73	13,998 99	13,789 55
Rent of equipment	15,301 95	16,001 35	23,160 25
Total general and miscellaneous	\$2,063,570 98	\$2,411,823 59	\$2,110,285 34
Total operating expenses	\$22,843,056 99	\$25,769,122 11	\$23,700,339 41

TRAFFIC STATISTICS — YEAR ENDING DECEMBER 31.

	1921.	1920.	1919.
Round trips operated	5,778,881	5,770,692	6,588,226
Passenger revenue	\$32,253,629 59	\$33,108,946 48	\$28,767,544 11
Passenger revenue per car mile (cents)	64.89	64.62	53.74
Passenger revenue per car hour	\$7.361	\$7.155	\$6.057
Passenger revenue mileage	49,706,697	51,237,527	53,533,522
Passenger revenue car hours	4,381,815	4,627,295	4,749,318
Revenue passengers carried	337,252,080	335,526,561	324,758,685
Revenue passengers carried per car mile	6.785	6.548	6.066
Revenue passengers carried per car hour	76.97	72.51	68.38

PASSENGER CARS, SURFACE LINES EQUIPMENT, DEC. 31, 1921.

TYPE OF CAR.	Number owned.	Brake Equip- ment.	Truck Equip- ment.	Control Equip- ment.	Seating Capac- ity.
Semi-convertible prepayment type:					
No. 1 Type, 32 feet	40	Air . .	Double .	G. E. M. Type .	48
No. 2 Type, 33¼ feet	37	Air . .	Double .	G. E. Auto . .	52
No. 3 Type, 33¼ feet	91	Air . .	Double .	G. E. Auto . .	52
No. 4 Type, 34½ feet	47	Air . .	Double .	West. H. L. . .	52
No. 4-A Type, 34½ feet	48	Air . .	Double .	West. H. L. . .	52
No. 4-A2 Type, 34½ feet	75	Air . .	Double .	G. E. M. . . .	52
No. 4-A3 Type, 34½ feet	97	Air . .	Double .	West. H. L. . .	52
Spec. Type, 34½ feet	10	Air . .	Double .	G. E. Auto . .	52
Total semi-convertible	445				
Center entrance prepayment motor cars	{ 200	Air . .	Double .	G. E. P. C. 5 . .	58
	{ 196	Air . .	Double .	W. H.—A-B-P-C .	58
Center entrance prepayment trailer cars	220	Air . .	Double .	None	62
Safety type, one man, prepayment .	75	Air . .	Single .	K-10-Q . . .	32
Articulated prepayment:					
Double, 20-foot type	39	Air . .	Double .	K	52
Double, 25-foot type	76	Air . .	Quadruple	K	68
Total articulated	115				
Box cars:					
26½-foot (14 are prepayment)	60	Air . .	Double .	K	36
25-foot	292	Hand .	Double .	K	34
24-foot (parlor)	1	Air . .	Double .	M	Chairs
20-foot (parlor)	1	Hand .	Single .	K	Chairs
16-foot (parlor)	1	Hand .	Single .	K	Chairs
Total box cars	355				
Open cars:					
12-bench	42	Hand .	Double .	K	60
9-bench (ambulance car)	1	Hand .	Single .	K and Rheo. . .	45
Total open cars	43				
Total surface passenger cars	1,649				

PASSENGER CARS, RAPID TRANSIT LINES.

TYPE OF CAR.	Number owned.	Brake Equip- ment.	Truck Equip- ment.	Control Equip- ment.	Seating Capac- ity.
Elevated cars:					
Wood and steel (4 end and 2 side doors)	112	Air . .	Double .	G. E. Auto .	48
All steel	209	Air . .	Double .	G. E. Auto .	48
Total elevated	321				
Cambridge-Dorchester tunnel (6 side doors).	95	Air . .	Double .	West. A. L. .	72
Total rapid transit lines	416				
Total passenger cars owned . . .	2,065				

OTHER EQUIPMENT.

Newspaper car	1
Service cars (179 surface, 24 rapid transit)	192
Snow ploughs, electric	174
Snow sweepers, electric	14
Electric shovels	2
Snow removers, horse	14
Snow ploughs, horse	2
Snow sleds	544
Miscellaneous vehicles	265
Horses	107
All electric car motors (955 rapid transit, 6,112 surface)	7,067

BOSTON ELEVATED RAILWAY COMPANY,
TRUSTEE.

STATEMENT OF SPECIAL TRUST FUND, DEC. 31, 1921.

Principal of trust fund as established	\$1,500,000 00
Accretions and accumulations of income to Dec. 31, 1921	636,739 89
Total	\$2,136,739 89
Investment in marketable securities and real estate	\$2,130,670 83
Cash	6,069 06
Total	\$2,136,739 89

The above trust fund is held by the Boston Elevated Railway Company under chapter 740, Acts of 1911, — “An Act to authorize the consolidation of properties and franchises of the Boston Elevated Railway Company and the West End Street Railway Company,” — and represents the proceeds from the sale to the Boston Elevated Railway Company of real estate of the West End Street Railway Company which was not required in the conduct of the business. The amount so received (\$1,500,000) is to be held by the Boston Elevated Railway Company and invested by it and allowed to accumulate until the tenth day of June, 1922, when the consolidation of the two companies is to take place. Thereafter the annual income therefrom shall be applied toward the purchase and retirement of the second preferred stock of the Boston Elevated Company. No part of this fund or its income can be used for any other purpose.

